

3.6 INDIVIDUAL COMPENSATION PAID OR AWARDED TO MANAGERS AND THE CHAIRMAN OF THE SUPERVISORY BOARD FOR 2019

In addition to the resolution presented in section 3.5.7 above, the Annual Shareholders Meeting will be asked to adopt the following individual resolutions concerning the Chairman of the Supervisory Board and each of the Managers.

3.6.1 VOTE BY SHAREHOLDERS AT THE ANNUAL MEETING OF JUNE 23, 2020 ON THE COMPENSATION PACKAGE OF MICHEL ROLLIER, CHAIRMAN OF THE SUPERVISORY BOARD

This section presents the components of the compensation paid or awarded to Michel Rollier for 2019 in his capacity as Chairman of the Supervisory Board during the year. Michel Rollier is joining the Managers by deciding to donate 25% of his 2019 compensation received in 2020 to a foundation which is part of the fight against Covid-19.

These compensation components have been determined in accordance with the principles described in the Compensation Policy presented in 2019 for that year in the Corporate Governance Report, set out in section 4.4.1 of the 2018 Registration Document.

Compensation components put to the vote	Amounts paid in 2019	Amounts awarded in respect of 2019	Presentation
Compensation as Supervisory Board member	€87,615.00	€112,800.00	The amount paid in 2019: <ul style="list-style-type: none"> ▶ was awarded in respect of 2018 out of the total annual compensation allocated to the Supervisory Board by the Annual Shareholders Meeting of May 13, 2016 (10th resolution adopted by a majority of 99.54% of the votes cast); ▶ was approved by the Annual Shareholders Meeting of May 17, 2019 (9th resolution adopted by a majority of 99.71% of the votes cast). The amount awarded in respect of 2019 has been determined in accordance with the principles and practices approved by the Supervisory Board in 2019, based on the total annual compensation allocated to the Supervisory Board by the Annual Shareholders Meeting of May 17, 2019 (12 th resolution adopted by a majority of 99.15% of the votes cast).
Annual variable compensation	N/A	N/A	N/A
Deferred variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	N/A	N/A
Fringe benefits	N/A	N/A	N/A
Compensation for loss of office	N/A	N/A	N/A
Non-compete indemnity	N/A	N/A	N/A
Supplementary pension benefits	N/A	N/A	N/A

N/A: Not applicable.

At the Annual Meeting of June 23, 2020, shareholders will be asked to approve the following ordinary resolution:

12th resolution

Approval of the components of the compensation paid or awarded to Michel Rollier for the year ended December 31, 2019

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 226-8-2-II of the French Commercial Code,

approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2019 or awarded in respect of that year to Michel Rollier, Chairman of the Supervisory Board, as presented in the Corporate Governance Report set out in section 3.6.1 of the Company's 2019 Universal Registration Document.

3.6.2 VOTE BY SHAREHOLDERS AT THE ANNUAL MEETING OF JUNE 23, 2020 ON THE COMPENSATION PACKAGE OF FLORENT MENEGAUX, MANAGING CHAIRMAN AND GENERAL PARTNER

This section presents the components of the compensation paid or awarded to Florent Menegaux for 2019 in his capacity as Managing Chairman.

These compensation components have been determined in accordance with the principles described in the Compensation Policy presented in 2019 for that year in the Corporate Governance Report, set out in section 4.4.1 of the 2018 Registration Document.

Compensation components put to the vote	Amounts paid in 2019	Amounts awarded in respect of 2019 OR Provision set aside in 2019 OR Simulation	Presentation
Fixed compensation	€900,000.00	€900,000.00	The annual base is unchanged compared with 2018 (gross amount before tax)
Annual variable compensation	€668,479.00 (Amount awarded in respect of 2018 in application of the 2018 Compensation Policy, paid in 2019 pursuant to the 7 th resolution of the Annual Shareholders Meeting of May 17, 2019 adopted by a 98.29% majority of the votes cast)	€1,344,345.91 (Amount that may be awarded in respect of 2019 in application of the 2019 Compensation Policy, payable in 2020)	The amount due in respect of 2019: <ul style="list-style-type: none"> ▶ has been determined in accordance with the principles and mechanisms set out in the 2019 Compensation Policy (see the 2018 Registration Document, pages 134 to 139); ▶ is the subject of detailed disclosures in section 3.5.3.2 of this 2019 Universal Registration Document. ▶ will be reduced by 25% following Florent Menegaux's decision to waive part of his variable compensation for 2019 as a gesture of solidarity with the Michelin Group's employees and other stakeholders affected by the consequences of the Covid-19 health crisis.
Deferred variable compensation	No compensation paid	€1,136,336.11 (Simulation at December 31, 2019 of the deferred variable compensation awarded in respect of 2019)	The deferred variable compensation awarded in respect of 2019: <ul style="list-style-type: none"> ▶ has been determined in accordance with the principles and mechanisms set out in the 2019 Compensation Policy (see the 2018 Registration Document, pages 134 to 139); ▶ is the subject of detailed disclosures in section 3.5.3.3 of this 2019 Universal Registration Document, including the simulation assumptions at December 31, 2019.
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	N/A	N/A
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A
Fringe benefits	€8,627.00	€8,627.00	Company car (accounting value)
Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 138); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.

Compensation components put to the vote	Amounts paid in 2019	Amounts awarded in respect of 2019 OR Provision set aside in 2019 OR Simulation	Presentation
Non-compete indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 138); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.
Supplementary pension benefits	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 137); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.

N/A: Not applicable.

At the Annual Meeting of June 23, 2020, shareholders will be asked to approve the following ordinary resolution:

9th resolution

Approval of the components of the compensation paid or awarded to Florent Menegaux for the year ended December 31, 2019

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 226-8-2-II of the French Commercial

Code, approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2019 or awarded in respect of that year to Florent Menegaux, Managing General Partner and, since May 17, 2019, Managing Chairman, as presented in the Corporate Governance Report set out in section 3.6.2 of the Company's 2019 Universal Registration Document.

3.6.3 VOTE BY SHAREHOLDERS AT THE ANNUAL MEETING OF JUNE 23, 2020 ON THE COMPENSATION PACKAGE OF YVES CHAPOT, GENERAL MANAGER

This section presents the components of the compensation paid or awarded to Yves Chapot for 2019 in his capacity as General Manager.

These compensation components have been determined in accordance with the principles described in the Compensation Policy presented in 2019 for that year in the Corporate Governance Report, set out in section 4.4.1 of the 2018 Registration Document.

Compensation components put to the vote	Amounts paid in 2019	Amounts awarded in respect of 2019 OR Provision set aside in 2019 OR Simulation	Presentation
Fixed compensation	€600,000.00	€600,000.00	The annual base is unchanged compared with 2018 (gross amount before tax)
Annual variable compensation	€263,763.00 (Amount awarded in respect of 2018 in application of the 2018 Compensation Policy, paid in 2019 pursuant to the 8 th resolution of the Annual Shareholders Meeting of May 17, 2019 adopted by a 98.30% majority of the votes cast)	€465,034.86 (Amount that may be awarded in respect of 2019 in application of the 2019 Compensation Policy, payable in 2020)	The amount due in respect of 2019: <ul style="list-style-type: none"> ▶ has been determined in accordance with the principles and mechanisms set out in the 2019 Compensation Policy (see the 2018 Registration Document, pages 134 to 139); ▶ is the subject of detailed disclosures in section 3.5.4.2 of this 2019 Universal Registration Document. ▶ will be reduced by 25% following Yves Chapot's decision to waive part of his variable compensation for 2019 as a gesture of solidarity with the Michelin Group's employees and other stakeholders affected by the consequences of the Covid-19 health crisis.

Compensation components put to the vote	Amounts paid in 2019	Amounts awarded in respect of 2019 OR Provision set aside in 2019 OR Simulation	Presentation
Deferred variable compensation	No compensation paid	€93,000.00 (provision set aside at December 31, 2019 for the deferred variable compensation awarded in respect of 2019)	The deferred variable compensation awarded in respect of 2019: <ul style="list-style-type: none"> ▶ has been determined in accordance with the principles and mechanisms set out in the 2019 Compensation Policy (see the 2018 Registration Document, pages 134 to 139); ▶ is the subject of detailed disclosures in section 3.5.4.3 of this 2019 Universal Registration Document, including the simulation assumptions used at December 31, 2019 to determine the amount of the provision.
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	N/A	N/A
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A
Fringe benefits	€9,253.00	€9,253.00	Company car (accounting value)
Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 138); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.
Non-compete indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 138); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.
Supplementary pension benefits	No benefits paid	No benefits awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 137); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.

N/A: Not applicable.

At the Annual Meeting of June 23, 2020, shareholders will be asked to approve the following resolution:

10th resolution
Approval of the components of the compensation paid or awarded to Yves Chapot for the year ended December 31, 2019

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 226-8-2-II of the French Commercial Code,

approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2019 or awarded in respect of that year to Yves Chapot, General Manager, as presented in the Corporate Governance Report set out in section 3.6.3 of the Company's 2019 Universal Registration Document.

3.6.4 VOTE BY SHAREHOLDERS AT THE ANNUAL MEETING OF JUNE 23, 2020 ON THE COMPENSATION PACKAGE OF JEAN-DOMINIQUE SENARD, MANAGING CHAIRMAN AND GENERAL PARTNER UNTIL MAY 17, 2019

This section presents the components of the compensation paid or awarded to Jean-Dominique Senard for 2019 in his capacity as Managing Chairman.

These compensation components have been determined in accordance with the principles described in the Compensation Policy presented in 2019 for that year in the Corporate Governance Report, set out in section 4.4.1 of the 2018 Registration Document.

Compensation components put to the vote	Amounts paid in 2019	Amounts awarded in respect of 2019 OR Provision set aside in 2019 OR Simulation	Presentation
Fixed compensation (2019)	€411,022.00	€411,022.00	The annual base, which had remained unchanged since 2014, was prorated over the period served during the year (gross amount before tax).
Annual variable compensation	€1,762,524.00 (Amount awarded in respect of 2018 in application of the 2018 Compensation Policy, paid in 2019 pursuant to the 6 th resolution of the Annual Shareholders Meeting of May 17, 2019 adopted by a 96.75% majority of the votes cast)	€653,395.21 (Amount awarded in respect of 2019 in application of the 2019 Compensation Policy, payable in 2020)	The amount due in respect of 2019: <ul style="list-style-type: none"> ▶ was prorated based on the period served, by taking 5/12 of the annual amount; ▶ has been determined in accordance with the principles and mechanisms set out in the 2019 Compensation Policy (see the 2018 Registration Document, pages 134 to 139); ▶ is the subject of detailed disclosures in section 3.5.5.2 of this 2019 Universal Registration Document.
Deferred variable compensation	€1,362,465.00 (Long-term incentive bonus awarded in respect of 2016 (6 th resolution of the Annual Shareholders Meeting of May 19, 2017 approved by a majority of 96.32% of the votes cast, paid in 2019 in application of the 6 th resolution of the Annual Shareholders Meeting of May 17, 2019 adopted by a 96.75% majority of the votes cast)	No long-term incentive bonus awarded	In application of the 2019 Compensation Policy, no deferred variable compensation was awarded for this year.
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and other long-term compensation (stock warrants, etc.)	N/A	N/A	N/A
Compensation as a Director/Supervisory Board member	N/A	N/A	N/A
Fringe benefits	€3,529.00	€3,529.00	Company car made available for the period served (accounting value)

Compensation for loss of office	No compensation paid	No compensation awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 138); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.
Non-competent indemnity	No indemnity paid	No indemnity awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 138); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document. <p>When Mr. Senard stepped down from his position, the Supervisory Board decided to waive application of the non-competent clause and no indemnity was paid.</p>
Supplementary pension benefits	Benefits paid under the supplementary pension plan (post-retirement): €96,381.90.	No benefits awarded	This component: <ul style="list-style-type: none"> ▶ is an integral part of the 2019 Compensation Policy (see the 2018 Registration Document, page 137); ▶ is the subject of detailed disclosures in section 3.7.1.13 of this 2019 Universal Registration Document.

N/A: Not applicable.

At the Annual Meeting of June 23, 2020, shareholders will be asked to approve the following resolution:

11th resolution
Approval of the components of the compensation paid or awarded to Jean-Dominique Senard for the year ended December 31, 2019

Having noted the agreement of the General Partners and considered the report of the Supervisory Board, the Annual Shareholders Meeting, in application of Article L. 226-8-2-II of the French Commercial Code,

approves the fixed, variable and exceptional compensation making up the total compensation and fringe benefits paid during the year ended December 31, 2019 or awarded in respect of that year to Jean-Dominique Senard, Managing Chairman and General Partner until May 17, 2019, as presented in the Corporate Governance Report set out in section 3.6.4 of the Company's 2019 Universal Registration Document.